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Khoon Group Limited
坤集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 924)

MONTHLY UPDATE ANNOUNCEMENT
PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made by Khoon Group Limited (the “**Company**”) pursuant to Rule 3.7 of the Code on Takeovers and Mergers (“**Takeovers Code**”).

Reference is made to (i) the announcement of the Company dated 27 July 2022 (the “**Announcement**”) in relation to, among others, the MOU which sets out certain preliminary terms in relation to the Possible Transaction regarding the possible sale of the Sale Shares held by the Vendor to the Potential Purchaser or such entities controlled by the Potential Purchaser, which if materialised, will lead to a change in control of the Company and a mandatory general offer under Rule 26.1 of the Takeovers Code for all the issued Shares (other than those already owned by or agreed to be acquired by the Potential Purchaser or parties acting in concert with it); and (ii) the announcements of the Company dated 29 August 2022, 23 September 2022 and 21 October 2022 in relation to, among others, the monthly update pursuant to Rule 3.7 of the Takeovers Code. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those used in the Announcement.

PROGRESS OF THE POSSIBLE TRANSACTION

The Board wishes to update the Shareholders and potential investors that as at the date of this announcement, the Due Diligence on the Group conducted by the Potential Purchaser and its professional advisers remains ongoing. On 21 November 2022, the Board was informed by the Vendor that, as additional time is required for the negotiation regarding the terms of the Possible Transaction and the Due Diligence to be completed, the Vendor and the Potential Purchaser agreed to further extend the Exclusivity Period for 14 days to 6 December 2022 (or such other date as the Vendor and the Potential Purchaser may otherwise agree in writing). Save for the above, all other terms and conditions of the MOU shall remain unchanged.

The Company understands that the discussion between the Vendor and the Potential Purchaser in relation to the Possible Transaction is still ongoing; and no agreement or other commitment has been made by the Potential Purchaser in relation to the Possible Transaction.

MONTHLY ANNOUNCEMENT(S)

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the Possible Transaction will be made by the Company until an announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and/or the Takeovers Code (as the case may be).

WARNINGS

There is no assurance that the Possible Transaction will materialise or eventually be consummated and the relevant discussions may or may not lead to a general offer under Rule 26.1 of the Takeovers Code. The Possible Transaction may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

By Order of the Board
Khoon Group Limited
Ang Jui Khoon
Chairman and Executive Director

Hong Kong, 21 November 2022

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Ang Jui Khoon, Mr. Ang Kok Kwang (Hong Guoguang) and Mr. Ang Yong Kwang (Hong Yongquan); and three independent non-executive Directors, namely Ms. Leung Wing Chi Kylie, Mr. Yeo Kwang Maccann and Mr. Hon Chin Kheong (Han Zhenqiang).

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.